

FISCAL NOTE

SB 3355 – HB 3498

February 22, 2008

SUMMARY OF BILL: Requires the division of property assessments to conduct appraisal ratio studies for each subclass of real estate in all counties of the state at least every two years.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$432,000

Assumptions:

- There are four subclasses of real property: residential, farm, industrial and commercial, and public utility.
- According to the Comptroller, there are typically not enough sales of farm or industrial and commercial property to develop a meaningful ratio.
- According to the Comptroller, to develop such ratios would require six additional employees.
- Each employee would receive a \$50,000 salary plus benefits of 34% for a total compensation of \$67,000 per employee, plus \$5,000 for travel.
- The increase in state expenditures will be \$432,000 [(\$67,000 salary and benefits x 6 employees = \$402,000) + (\$5,000 travel x 6 employees = \$30,000) = \$432,000].

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

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